

CARMAX INC
Form 4
January 26, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DOLAN MICHAEL K

(Last) (First) (Middle)

12800 TUCKAHOE CREEK
PARKWAY

(Street)

RICHMOND, VA 23238

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
CARMAX INC [KMX]

3. Date of Earliest Transaction
(Month/Day/Year)
01/24/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify
below)

CAO/Executive Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/24/2007		M		75,000	A	\$ 4.885
Common Stock	01/24/2007		S		900	D	\$ 57.97
Common Stock	01/24/2007		S		600	D	\$ 57.99
Common Stock	01/24/2007		S		100	D	\$ 58
Common Stock	01/24/2007		S		300	D	\$ 58.02

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Common Stock	01/24/2007	S	300	D	\$ 58.03	163,926	D
Common Stock	01/24/2007	S	900	D	\$ 58.05	163,026	D
Common Stock	01/24/2007	S	200	D	\$ 58.06	162,826	D
Common Stock	01/24/2007	S	200	D	\$ 58.09	162,626	D
Common Stock	01/24/2007	S	300	D	\$ 58.1	162,326	D
Common Stock	01/24/2007	S	1,400	D	\$ 58.11	160,926	D
Common Stock	01/24/2007	S	1,800	D	\$ 58.12	159,126	D
Common Stock	01/24/2007	S	300	D	\$ 58.14	158,826	D
Common Stock	01/24/2007	S	800	D	\$ 58.15	158,026	D
Common Stock	01/24/2007	S	2,200	D	\$ 58.16	155,826	D
Common Stock	01/24/2007	S	2,500	D	\$ 58.17	153,326	D
Common Stock	01/24/2007	S	300	D	\$ 58.18	153,026	D
Common Stock	01/24/2007	S	1,100	D	\$ 58.19	151,926	D
Common Stock	01/24/2007	S	2,600	D	\$ 58.2	149,326	D
Common Stock	01/24/2007	S	1,400	D	\$ 58.21	147,926	D
Common Stock	01/24/2007	S	1,700	D	\$ 58.22	146,226	D
Common Stock	01/24/2007	S	3,900	D	\$ 58.23	142,326	D
Common Stock	01/24/2007	S	1,500	D	\$ 58.24	140,826	D
Common Stock	01/24/2007	S	100	D	\$ 58.25	140,726	D
Common Stock	01/24/2007	S	6,000	D	\$ 58.26	134,726	D
	01/24/2007	S	2,700	D		132,026	D

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Common Stock					\$ 58.27		
Common Stock	01/24/2007	S	4,000	D	\$ 58.28	128,026	D
Common Stock	01/24/2007	S	3,700	D	\$ 58.29	124,326	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 4.885	01/24/2007		M		75,000		03/01/2002	03/01/2008	Common Stock	75,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DOLAN MICHAEL K
12800 TUCKAHOE CREEK PARKWAY
RICHMOND, VA 23238

CAO/Executive Vice President

Signatures

Kelly Mahurin 01/26/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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